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**TEXT GLOBAL LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**TEXT GLOBAL LIMITED**  
**REGISTERED NUMBER: 09446853**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	36,568	6,944
		<u>36,568</u>	<u>6,944</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	190,773	238,295
Cash at bank and in hand	6	91,211	84,206
		<u>281,984</u>	<u>322,501</u>
Creditors: amounts falling due within one year	7	(238,736)	(209,420)
<b>Net current assets</b>		<u>43,248</u>	<u>113,081</u>
<b>Total assets less current liabilities</b>		<u>79,816</u>	<u>120,025</u>
Creditors: amounts falling due after more than one year	8	(47,500)	(62,500)
<b>Net assets</b>		<u><u>32,316</u></u>	<u><u>57,525</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		32,216	57,425
		<u><u>32,316</u></u>	<u><u>57,525</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 October 2022.

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**Ricardo Mazzotta**  
**Director**

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**1. General information**

Text Global Limited is a private company limited by share capital, incorporated in England and Wales. The principal activity of the Company throughout the year was that of promotion and advertising via text messaging.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%	straight line
Fixtures, fittings and office equipment	-	15%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2021 - 3).

TEXT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures, fittings and office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	2,654	7,307	9,961
Additions	-	31,187	31,187
At 31 March 2022	<u>2,654</u>	<u>38,494</u>	<u>41,148</u>
<b>Depreciation</b>			
At 1 April 2021	1,150	1,867	3,017
Charge for the year on owned assets	531	1,032	1,563
At 31 March 2022	<u>1,681</u>	<u>2,899</u>	<u>4,580</u>
<b>Net book value</b>			
At 31 March 2022	<u>973</u>	<u>35,595</u>	<u>36,568</u>
At 31 March 2021	<u>1,504</u>	<u>5,440</u>	<u>6,944</u>

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5. Debtors

	2022 £	2021 £
Trade debtors	148,823	105,479
Other debtors	41,808	55,166
Prepayments and accrued income	142	77,650
	<u>190,773</u>	<u>238,295</u>

Included within other debtors is a loan to Ricardo Mazzotta, a director, amounting to £18,466 (2021 - £31,823). There were no terms or conditions attached to the loan.

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	91,211	84,206
	<u>91,211</u>	<u>84,206</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	15,000	12,500
Trade creditors	157,418	89,651
Corporation tax	30,982	45,861
Other taxation and social security	30,716	58,563
Other creditors	2,793	1,775
Accruals and deferred income	1,827	1,070
	<u>238,736</u>	<u>209,420</u>

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8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	47,500	62,500
	<u>47,500</u>	<u>62,500</u>

9. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	15,000	12,500
<b>Amounts falling due 2-5 years</b>		
Bank loans	47,500	62,500
	<u>62,500</u>	<u>75,000</u>

10. Pension commitments

The Company operates a defined contributions pension scheme in respect of the employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,234 (2021- £1,231). Contributions totalling £453 (2021 - £533) were payable to the fund at the balance sheet date.

11. Controlling party

The Company is controlled by Ricardo Mazzotta, the director, by virtue of his shareholding as stated in the director's report.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.